



pepsi

**BRAND AUDIT**

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## EXECUTIVE SUMMARY

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The Pepsi brand audit is a comprehensive examination to assess its health and uncover sources of equity and ways to improve and leverage the equity (Keller, 2014a). Within this brand audit, a complete inventory and exploratory of Pepsi has been conducted and also included are expectations of future potential for growth, budget reality, and recommendations.

The brand inventory provides a current and comprehensive profile of how all the products sold by Pepsi are marketed and branded. More specifically, the brand inventory serves as an “assessment of the health of the brand and its sources of brand equity from the company’s perspective” (P.I. Reed School of Journalism, 2014a). The brand exploratory recognizes what Pepsi’s consumers think and feel about the brand and how to use this information to better understand the sources of brand equity as well as any possible barriers (Keller, 2013e). The brand exploratory provides detailed information about what consumers actually think of the brand from a consumers’ point of view (Keller, 2013e).

As a company that currently operates in over 200 countries and territories, diversity and inclusion are essential to Pepsi’s growth and success (PepsiCo, n.d.a). Pepsi continuously strives to mirror and replicate the diversity of its consumer base to have a better understanding of its consumers (PepsiCo, n.d.a). Moreover, Pepsi has worked tirelessly over the years to create a strong, unique, and reputable brand image. Because Pepsi is a challenger brand in the beverage industry, the company must make more diligent efforts to “ensure consumers’ experiences with the product at least meet, if not actually surpass their expectations” (Keller, 2013c, p. 84).

Overall, Pepsi has done an excellent job branding its cola products globally. Given the analysis of the brand audit, Pepsi will likely continue to experience continued success and growth; however, the brand will continue to be a challenger brand to Coca-Cola and compete closely with the Dr. Pepper Snapple Group. Recommendations to achieve and maintain success include expanding the brand’s portfolio and consumer knowledge of new products, utilization of non-celebrity endorsers to promote the products, creation of a memorable jingle, and increased participation in close-knit community events.

# BRAND INVENTORY

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## Brand Position

“The brand position, defined as how a brand wants its customers to perceive, think and feel about the brand in the marketplace, is one of the single-most important aspects of building a brand” (P.I. Reed School of Journalism, 2014a). According to Keller, “brand positioning is at the heart of marketing strategy” (2013b, p. 51). As a company that currently operates in over 200 countries and territories, diversity and inclusion are essential to Pepsi’s growth and success (PepsiCo, n.d.a). Pepsi continuously strives to mirror and replicate the diversity of its consumer base to have a better understanding of its consumers (PepsiCo, n.d.a). Rather than taking an offensive approach, Pepsi utilizes niche positioning to focus on dominating a segment of the soft drink category (P.I. Reed School of Journalism, 2014a).

In order to effectively connect with its consumers, Pepsi recognizes that the foundation of its success must first start with its employees. “Creating a culture of respect and trust is part of PepsiCo's values and it's the source of our strength in the marketplace,” said Pepsi Chairman and Chief Executive Officer, Indra Nooyi, Nooyi further explained, “We recognized early that when we transform our business to deliver for our consumers, protect our environment, and invest in our employees, we achieve sustained value” (Nooyi, n.d.).

To many young, active urban natives, Pepsi is the brand of refreshing non-alcoholic beverages that offers a wide selection of products to hydrate and quench the thirst of consumers while satisfying taste buds with sweet and bubbly formulas. The Pepsi brand character is youthful, strong, aggressive, hip, forward-thinking, highly reputable, and environmentally-conscious. A further investigation of the five distinct elements that compose Pepsi’s position are subsequently outlined.

*“We recognized early that when we transform our business to deliver for our consumers, protect our environment, and invest in our employees, we achieve sustained value”*

*- Indra Nooyi, Pepsi Chairman and Chief Executive Officer*

**Target Audience.** As stated by Interbrand (2013) “a stronger overall focus on the consumer experience is elevating Pepsi’s connections with consumers.” Who exactly are these consumers that are most influenced and motivated by the Pepsi brand? As evident in many of its advertisements and branding efforts, Pepsi has historically targeted a younger, urban audience of single, active teenagers and young adults. The majority of Pepsi’s market is comprised of men and women aged 16 to 45 who are typically middle class, middle income, and rural and urban dwellers. The *Business Insider* suggested that “Pepsi fans are less likely to have attended college or speak more than one language” (Horowitz, 2011). Furthermore, Pepsi has identified its consumers as those who are interested in sports and entertainment and are proven brand loyalists.



**Category Need.** Since the 17<sup>th</sup> century when soft drinks were first marketed, there has been an increased demand for carbonated beverages. Pepsi successfully entered the market one century later as one of the leading providers of refreshing non-alcoholic beverages (PepsiCo, n.d.c). Over the years, Pepsi has evolved its brand as consumers’ wants and demands have changed. To appeal to a large consumer demographic, Pepsi has expanded its brand portfolio to fulfill the current category need.

**Key Brand Benefits.** According to Keller, “brand benefits are the personal value and meaning that consumers attach to the product of service attributes” (2013b, p. 49). When consumers are thirsty, need to placate cola cravings, or are in need a boost of caffeine, Pepsi has an extensive portfolio of products to satisfy fundamental beverage needs.

**Purchase Motivators.** “To reinvigorate its namesake brands after losing market share to Coca-Cola Co. in recent years,” Pepsi has included a mix of artificial sweeteners in its colas and continues to offer a bold, refreshing, and sweet tasting cola that many individuals find appealing (Choi, 2012). Consumers of Pepsi products enjoy the variety of formulas and is the key motivator for their purchases and loyalty to the brand.

**Brand Character.** Although Pepsi is considered to be a unique challenger brand of Coca-Cola, the company continues to position itself on the cutting-edge of the beverage industry. Rather than continuing to be dominated and overshadowed by its competitors, Pepsi embraces an aggressive branding approach to communicate a hip and youthful brand image to its consumers.



## Brand Portfolio

One of the key concepts in defining brand architecture is the brand portfolio (Keller, 2013). Through strategic acquisitions, partnerships, and new product developments, Pepsi has expanded its brand portfolio over the past two decades to offer a variety of products for every occasion and lifestyle (PepsiCo, n.d.b). “As a result, Pepsi-Cola today is the flagship brand in a portfolio of liquid refreshment beverages that includes 14 billion-dollar brands and spans carbonated soft drinks, juices and juice drinks, ready-to-drink teas and coffees, sports drinks and bottled waters” (PepsiCo, n.d.b). Table 1 below outlines the foremost Pepsi cola products. Additionally, Pepsi’s extended sub-brand portfolio includes a variety of beverages including Mountain Dew, Gatorade, Sierra Mist, Aquafina, Tropicana Pure Premium, AMP Energy, Propel, Mug, SoBe, IZZE, and Naked Juice (PepsiCo, n.d.b).

Pepsi’s current primary brands come together to offer unique and refreshing colas that appeal to a broad audience. In a recent article from the Food Navigator, Nooyi recently stated, “new non-cola

products sweetened with stevia and sugar will hit the US market this year, while cola products combining stevia and sugar will be tested in other markets” (Watson, 2013). From a company’s perspective, having a variety of offerings positions Pepsi as a cutting-edge provider of soft drinks and adds depth and value to the organization.

**Table 1.** *Pepsi's Brand Portfolio*

<b>Current Brands of Pepsi Cola</b>		
 <p><b>Pepsi</b> Traditional cola taste sweetened with real sugar</p>	 <p><b>Caffeine Free Diet Pepsi</b> Caffeine free, sugar free, and low sodium cola</p>	 <p><b>Caffeine Free Pepsi</b> Traditional cola without the caffeine</p>
 <p><b>Diet Pepsi</b> Zero calorie cola with maximum taste</p>	 <p><b>Wild Cherry Pepsi</b> Cherry flavored cola</p>	 <p><b>Diet Wild Cherry Pepsi</b> Cherry flavored diet color with other natural flavors. Contains no juice, sugar free</p>
 <p><b>Pepsi Max</b> Zero-calorie cola</p>	 <p><b>Pepsi Throwback</b> Cola flavored with beet sugar instead of high fructose corn syrup</p>	 <p><b>Pepsi Lime</b> Lime flavored cola</p>
 <p><b>Pepsi Next</b> Real cola taste with 60% less sugar</p>	 <p><b>Diet Pepsi Lime</b> Cherry flavored diet color with other natural flavors. Contains no juice, sugar free</p>	

## Brand Meaning

As stated by Keller, “creating brand meaning includes establishing a brand image—what the brand is characterized by and should stand for in the minds of consumers” (2013, p. 83). Pepsi has worked tirelessly over the years to create a strong, unique, and reputable brand image. The Pepsi brand is “committed to achieving business and financial success while leaving a positive imprint on society” and

continuously striving for an image that portrays elements of honesty, fairness, and integrity (PepsiCo, n.d.). Its number one competitor, Coca-Cola has positioned itself positively to focus on and satisfy the desires and needs of its consumers while preserving an image of value and genuineness to its consumers (The Coca-Cola Company, 2014b). While Pepsi and Coke continue its cola battle, the Dr. Pepper Snapple Group strives to “be the best beverage business in the Americas” (Dr. Pepper Snapple Group, 2014b). The Dr. Pepper Snapple group focuses on customers' and consumers' needs while creating a transparent and honest brand image (Dr. Pepper Snapple Group, 2014a).

## Brand Performance

Because Pepsi is a challenger brand in the beverage industry, the company must make more diligent efforts to “ensure consumers’ experiences with the product at least meet, if not actually surpass their expectations” (Keller, 2013c, p. 84). Pepsi currently offers a variety of beverages its consumers want with quality and trusted primary ingredients. For its consumers, the Pepsi website has an extensive ingredient glossary that helps explain how each essential ingredient works together to create the perfect beverage. On the other hand, Coca-Cola has been widely criticized for its ingredients. Prior to prohibition laws, the original Coca-Cola soft drink had questionable ingredients such as cocaine-laced coca leaves and caffeine from the kola nut (Nordin, 2011).

Moreover, the acidic ingredients in Coca-Cola have been recognized as a household cleaner that has the ability to clean toilets; remove grease stains, blood, and rust; clean car batteries and engines; and strip paint off metal furniture among many other uses (Collective Evolution, 2013).

Additionally, Pepsi is making strides to include new supplementary features that will position its cola brands to a whole new level. In 2012, Pepsi began the proper steps to “patent a method of encapsulating aromas within beverage packaging to entice US consumers with ‘favorable aromas’ before they drink” (Bouckley, 2013).



## Brand Imagery

According to Keller, Brand Imagery can be defined as the intangible associations of the brand (2013c, p. 85). Pepsi's uses its global, prestigious, and timeless image to its advantage to fulfill consumers' psychological and social needs. Moreover, Pepsi has used popular and well-known celebrities including Beyoncé, Jeff Gordon, Nicki Minaj, Britney Spears, Ray Charles, and Sofia Vergara to appeal to the social needs of consumers. All of the celebrities used in Pepsi's advertisements have fun, adventurous, and high-status appeal which is exactly the image Pepsi seeks to portray its cola products. Rather than employing celebrities to promote its products in its latest campaign, the Dr. Pepper Snapple Group uses real people with real stories to create a more personalized brand image to consumers (Bazil, 2013). Often times, celebrity-endorsed brand can often take the brunt of the negative traits associated with the celebrity; therefore, the Dr. Pepper Snapple Group's efforts to take a more real-world approach is highly commendable and should be considered by Pepsi for future endeavors. Meanwhile, Coca-Cola has been making efforts to create a healthier brand image that highlights America's obesity issue by heavily promoting its line of reduced calorie beverages.



## Brand Personality

Brands have the ability to take on human-like personalities that have the potential to influence consumer consumption. Likewise, "Once brands develop a personality, it can be difficult for consumers to accept information they see as inconsistent with that personality" (Keller, 2013c, p. 87). The Pepsi's brand has a multidimensional personality including traits of sincerity, excitement, and adventure that

speaks to a younger audience. As evident in many of its commercials and print advertisements, Pepsi is more edgy and thrilling and in tune with more active and vibrant consumers. Conversely, Coca-Cola has captivated an older audience with its classic, honest, successful, and traditional brand personality. Its classic and vintage appeal stems from its established early market dominance over Pepsi as it was the first beverage company to enter the market. The Dr. Pepper Snapple Group differentiates itself from Pepsi and Coca-Cola by taking on more wholesome and imaginative brand personality. Known for its down-to-earth approach to marketing, the Dr. Pepper Snapple Group continues to please cola enthusiasts across the world (Dr. Pepper Snapple Group, 2013).

## **Brand Judgments**

The judgments of a brand are essentially what help form personal opinions and evaluations of the brand. Overall, the Pepsi brand distinguishes itself from its competitors with its preeminent brand quality and esteemed credibility. Pepsi provides many flavorsome beverages without sacrificing quality and positions its brands as superior to its competition. This forward-thinking frame of mind can ultimately assist in consumers' attitudes towards the brand.

## **Brand Feelings**

As stated by Keller, "brand feelings are customers' emotional responses and reactions to the brand" (2013c, p. 90). All three cola companies have created unique brand feelings that attempt to earn the trust and respect of consumers worldwide. The Pepsi brand is portrayed as an exciting and fun company that is deeply connected to its consumers while Coca-Cola describes its brand as joyful, warm, and friendly. The efforts made by both cola companies evoke different feelings from consumers and many loyalists would likely agree that there is no substitution for their preferred brand of cola. The feelings the brand provides to many individuals serve as a sense of security and social approval.

## **Brand Elements**

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According to Keller, brand elements are those "trademarkable devices that serve to identify and differentiate the brand" (2013, p 114). Brand elements including the Pepsi brand name, logo and symbol,

slogan, spokesperson, and packaging work together simultaneously to make Pepsi stand apart from its competitors. Table 2 is a comprehensive assessment of Pepsi's brand elements, comparing and contrasting to its key competitors, Coca-Cola and the Dr. Pepper Snapple Group.

**Table 2.** Brand Element Comparison

Brand Element	Coca-Cola	Pepsi	Dr. Pepper Snapple Group
<b>Brand Name</b>	Highly recognizable	Highly recognizable	Moderately recognizable
<b>Logos and Symbols</b>			
<b>Slogan</b>	"Life Begins Here"	"Live for Now"	"There's just more to it"
<b>Spokesperson</b>	Real-life endorsers	Celebrity endorsers	B-list celebrity endorsers
<b>Jingles</b>	Coca-Cola has had the same jingle for years despite slight variations and can be easily recalled by many	Pepsi currently uses music in its commercials rather than a canned jingle. This can hinder brand association and decrease memorability	Dr. Pepper Snapple Group does not utilize a jingle in its branding efforts
<b>Packaging</b>	Simple and clean	Sleek and modern	Simple and clean

## Brand Associations

### Memorability

"A necessary condition for building brand equity is achieving a high level of brand awareness" (Keller, 2013d, p. 115). Pepsi has a highly recognizable brand name across the globe and is inherently memorable and attention-getting which helps in overall consumption. The brand has successfully positioned itself in the marketplace so that the Pepsi brand name can be easily recalled by consumers.

### Meaningfulness

According to Grayson (2013), the color red can be described as exciting, youthful, and bold while the color blue is associated with dependability, trust, and strength. The colors used in the Pepsi logo and packaging are great indicators of the type of brand Pepsi aspires to be and suggests the position taken by

the company. Furthermore, the combination of colors can ultimately persuade consumers to be able to properly identify Pepsi products.

## Likeability

Pepsi's packaging is modern and sleek and is aesthetically pleasing which helps identify the brand, convey descriptive persuasive information, facilitate transportation and protection, assist in at-home storage, and aids in product consumption (Keller, 2013d). Moreover, Pepsi uses celebrities as its spokespeople which help the brand more fun and interesting.

## Transferability

Because Pepsi is a global brand, its brand elements must be able to transfer through various cultures and regions. Pepsi's iconic symbol and logo as well its slogan are easily transferable within various product categories and across geographic boundaries and cultures. All three elements work together synonymously to successfully introduce the Pepsi brand into new markets.

## Adaptability

Over the years, the Pepsi logo has adapted its image as well as its logo to aid in product consumption (Keller, 2013d). To remain contemporary and relevant to consumers, Pepsi has embraced change as evident in its various logo forms. Below is the evolution of the Pepsi logo which has proven its ability to adapt over time.

**Figure 1.** *The evolution of the Pepsi logo*



## Protectability

The Pepsi brand is legally and highly protected from any unauthorized use. Its logo, symbol, and brand name cannot be infringed by another company cannot utilize and copy either the logo or the symbol. According to Pepsi's website, all content on its site including design, graphics, logos, icons, images, audio clips, and downloads is the exclusive property of and owned by PepsiCo, its licensors or its content providers and is protected by copyright, trademark and other applicable laws" (n.d.)

## Marketing Support Programs

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For many decades, Pepsi has utilized aggressive strategies in its marketing support programs to further increase brand awareness and recognition of the iconic brand. Pepsi recently stated the following in its 2013 Annual Report:

"Our beverage, snack and food brands compete on the basis of price, quality, product variety and distribution. Success in this competitive environment is dependent on effective promotion of existing products, introduction of new products and the effectiveness of our advertising campaigns, marketing programs, product packaging, pricing, increased efficiency in production techniques, new vending and dispensing equipment increased efficiency in production techniques, new vending and dispensing equipment and brand and trademark development and protection.

We believe that the strength of our brands, innovation and marketing, coupled with the quality of our products and flexibility of our distribution network, allows us to compete effectively"

As Keller described, "understanding the needs and wants of consumers and organizations and devising products and programs to satisfy them are at the heart of successful marketing" (2013a, p. 40). Pepsi currently organizes its marketing programs based on the four P's of marketing: Product, Place, Price, and Promotion.

Pepsi's primary product is its regular cola, diet cola, and its reduced-calorie cola. Pepsi currently operates in over 200 countries and territories and distributes its varied portfolio of products to billions of





## **Coca-Cola**

Pepsi's primary and longstanding competitor is Coca-Cola. Coca-Cola is the world's largest beverage company and currently dominates the beverage industry as the market leader. The Coca-Cola brand portfolio includes over 3,500 beverages and 16 major brands. Its classic reputation, longevity, and success are key factors that rival many of its competitors. Coca-Cola's consumers span over 200 countries and enjoy its expansive product line consists of diet and sparkling colas, fruit juices, water, sports drinks, tea, and coffee (The Coca-Cola Company, 2014a).



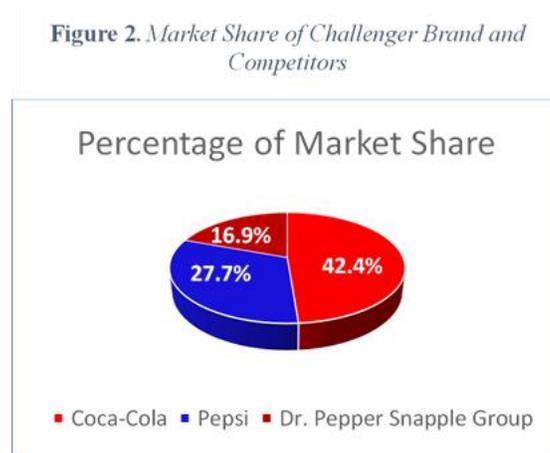
## **Dr. Pepper Snapple Group**

In addition to Coca-Cola, Pepsi also aggressively competes with the Dr. Pepper Snapple Group. The Dr. Pepper Snapple Group is the third largest food and beverage company in the world and has begun leveraging popularity of its brands in North America and the Caribbean. "With a brand heritage spanning more than 200 years, Dr. Pepper Snapple Group's portfolio includes more than 50 brands and hundreds of flavors of carbonated soft drinks, juices, teas, mixers, waters and other beverages" (Dr. Pepper Snapple Group, n.d.).

## **Market Share**

Over the years, Coca-Cola has endured consistent, long-term growth and continual dominance in the American beverage industry with 42.4% market share (Blanc, 2014). As a challenger brand, Pepsi has made great strides to control a large portion of the market share. Although Coca-Cola owns the majority of the market share, Pepsi currently captures 27.7% of the market share. Moreover, data from Beverage

Digest suggest that the Dr. Pepper Snapple Group currently operates with the third lowest percentage of market share at 16.9% (CNBC, 2014). A summary of this data are outlined in Figure 2 All three brands vigorously compete against one another and continue to battle for a larger portion of the market share. In short, Pepsi is in a great position to increase market share to closely rival Coca-Cola while the Dr. Pepper Snapple Group will likely trail further behind.



**Points-of- Parity and Points-of-Differences**

The points-of-parity and the points-of-difference help differentiate Pepsi from its main competitor, Coca-Cola and its second rival, the Dr. Pepper Snapple Group. A comparative analysis of each of these parities is outlined in Table 3 below.

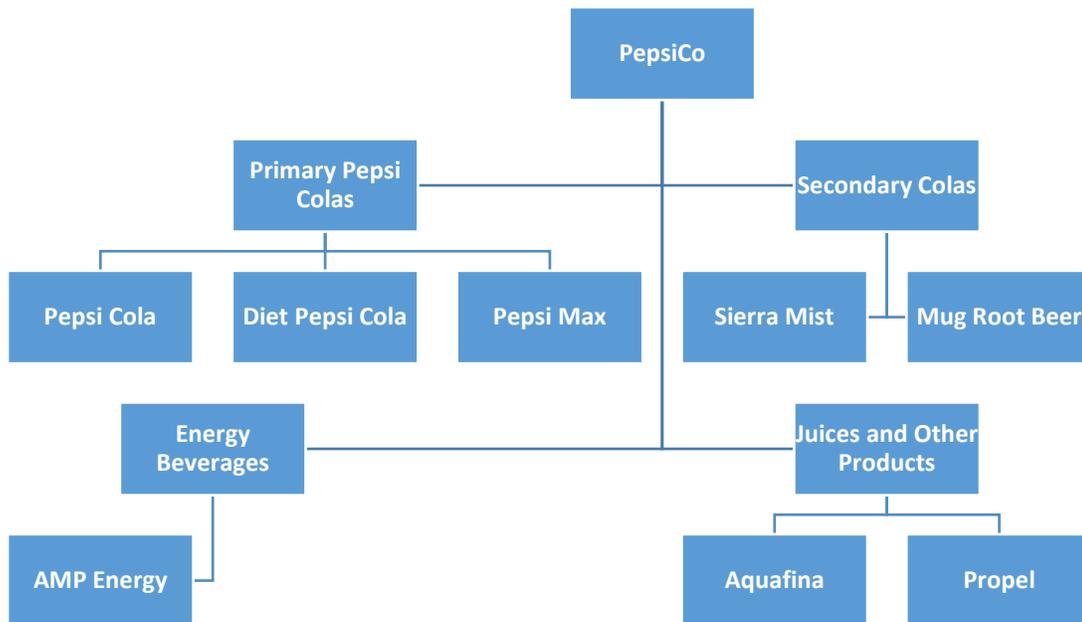
**Table 3. Points of Parity and Points-of Difference**

Brand Name	Cola-Cola	Pepsi	Dr. Pepper Snapple Group
<b>Points-of-Parity</b>	World’s largest cola company	World’s second largest cola company	World’s third largest cola company
	Strong brand history	Refined brand history	Established brand history
	Classic brand image	Modern brand image	Simplistic brand image
<b>Points-of-Differences</b>	Cola is not as sweet with vanilla and acidic undertones	Sweeter tasting cola with citrus undertones	Spicy tasting cola with fruit undertones
	Extensive brand portfolio	Iconic and relevant brand portfolio	Diverse brand portfolio
	Associated with happiness and joy	Associated with adventure and fun	Associated with eccentricity and uniqueness

## Brand Hierarchy

Pepsi's primary brands include several variations and flavors of cola including Pepsi, Diet Pepsi, Pepsi Max, Cherry Pepsi, Diet Cherry Pepsi, and various limited edition flavors. Pepsi's current primary brands come together to offer unique and refreshing colas that appeal to a broad audience. Moreover, Pepsi's extended sub-brand portfolio includes a variety of beverages including Mountain Dew, Gatorade, Sierra Mist, Aquafina, Tropicana Pure Premium, AMP Energy, Propel, Mug, SoBe, IZZE, and Naked Juice (PepsiCo, n.d.b). All of Pepsi's brands cater to different market segments and rarely cannibalize each other's sales. Figure 3 below is an illustration of Pepsi's brand hierarchy.

**Figure 3.** *Pepsi Brand Hierarchy*



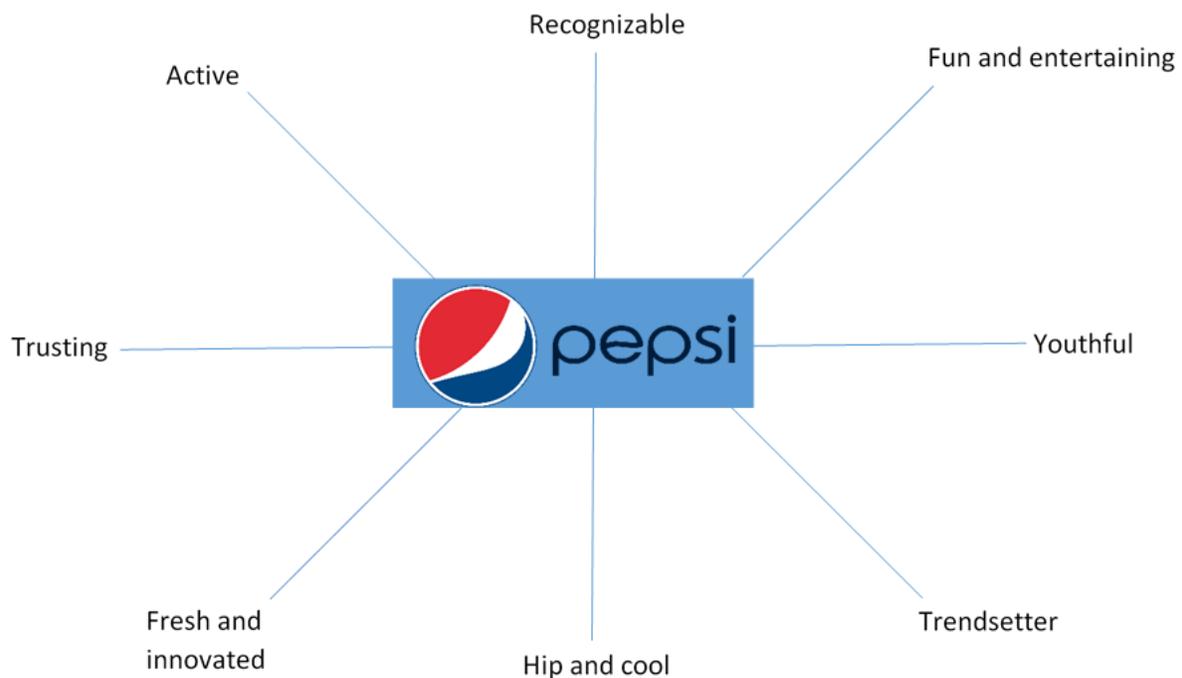
## BRAND EXPLORATORY

### Brand Position

To many young, active, minority/urban adults, Pepsi is the brand of soft drinks that offers refreshing, sweet tasting cola to provide a quick pick-me-up during a busy day. Consumers generally think of the Pepsi brand character as exciting, fun, unique, youthful, hip, and fresh. Although, Pepsi

currently operates in over 200 countries and territories, some consumers have the perception that the brand has a regional feel. Based on qualitative research conducted with students at West Virginia University, the mental map in Figure 4 below “accurately portrays in detail all salient brand associations and responses” for Pepsi’s target market (Keller, 2013e). Moreover, there are five distinct elements that compose a brand’s position including target audience, category need, key brand benefits, motivation for purchase/selection/loyalty, and brand character (P.I. Reed School of Journalism, 2014b). A comprehensive analysis of these elements from the consumers’ perspective are subsequently outlined.

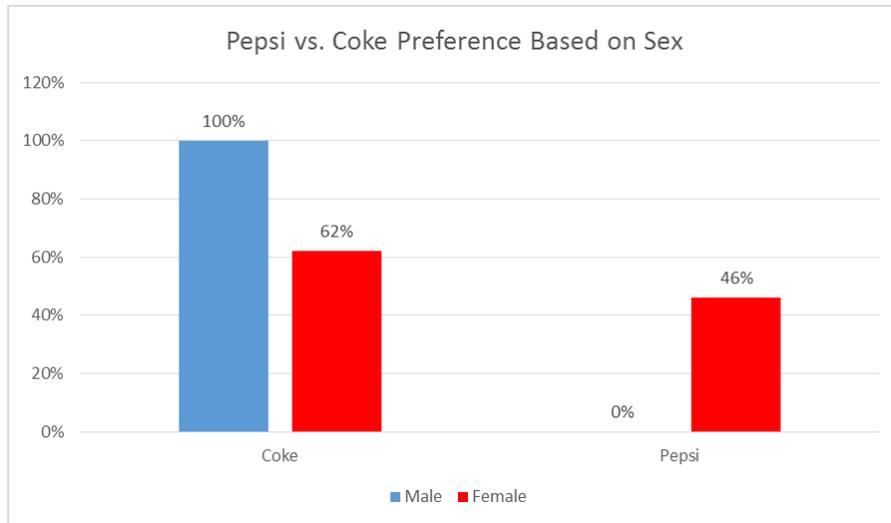
**Figure 4.** *Pepsi Mental Map*



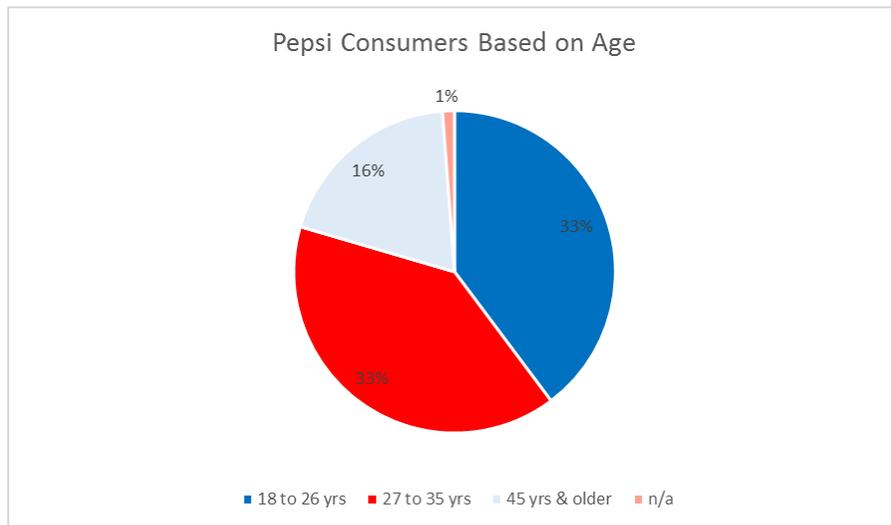
**Target Audience.** Millions of consumers across the world are subjective and inspired by the Pepsi brand. Research conducted at the West Virginia University with a sample size of 13 individuals indicated a clear demonstration of Pepsi’s target audience. The consensus was that mostly younger Caucasian women aged 18 to 35 who primarily inhabit urban areas preferred Pepsi cola over Coca-

Cola. Figure 5 illustrates these findings based on sex whereas Figure 6 illustrates the findings of Pepsi consumers by age.

**Figure 5. Preference of Pepsi vs. Coke**



**Figure 6. Current Pepsi Consumers by Age**



Furthermore, the research study indicated that the majority of cola consumers have the perception that Pepsi brand users are comprised of younger audiences of low to middle incomes and those who are generally college educated. The results of the study are outlined in Table 4.

**Table 4.** *Consumer Perceptions of Pepsi’s Target Audience*

Respondent	Research Questions					
	Are Pepsi consumers male?	Are Pepsi consumers female?	Is the target audience aimed at younger demographic?	Is the target audience urban/minority?	Do Pepsi consumers have an active lifestyle?	Are Pepsi consumers educated?
Response 1		X	X		X	
Response 2	X	X	X	X	X	X
Response 3	X	X	X	X	X	X
Response 4	X	X	X	X	X	X
Response 5	X		X		X	X
Response 6	X	X	X		X	
Response 7	X	X	X	X		
Response 8	X	X				
Response 9	X		X	X		
Response 10	X	X	X		X	
Response 11	X	X	X	X		
Response 12		X	X		X	X
Response 13	X	X				

## Brand Portfolio

Pepsi is one of the largest distributors of soft drinks in the world. Its beverage portfolio includes carbonated soft drinks, juices and juice drinks, ready-to-drink teas and coffees, sports drinks and bottled waters” (PepsiCo, n.d.). Although many Pepsi consumers are knowledgeable of the variety of cola offerings, a large majority of consumers are unaware of Pepsi’s extended sub-brand portfolio that includes an assortment of beverages such as Mountain Dew, Gatorade, Sierra Mist, Aquafina, Tropicana Pure Premium, AMP Energy, Propel, Mug, SoBe, IZZE, and Naked Juice (PepsiCo, n.d.).



## Brand Meaning

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“Brand meaning is made up to two major categories of brand associations related to performance and imagery. These associations can be formed directly, from a customer’s own experiences and contact with the brand or indirectly, through advertising or by some other source of information, such as word of mouth” (Keller, 2013c, p. 83). Likewise, positive and negative brand associations can hinder the level of success for a particular brand, even a large, global organization like Pepsi. Additionally, consumer engagement and consumer loyalty are crucial aspects to the Pepsi brand since the majority of consumers will form a perception of the brand based on its advertisements and the how their friends, family, and the public views a product, or number of products (Williams, 2014).

For many consumers, Pepsi holds a valuable brand meaning near and dear to their hearts. A research participant from West Virginia University recently stated that her loyalty to the Pepsi brand began with her family. Her family bought and drank Pepsi; therefore, she was also inclined to drink Pepsi. She also believed that Pepsi's commercials and advertisements were exciting, fun, and unique (Badini, 2014).

*PepsiCo is dedicated to producing the safest, highest-quality and best-tasting beverages and foods in every part of the world. - PepsiCo*

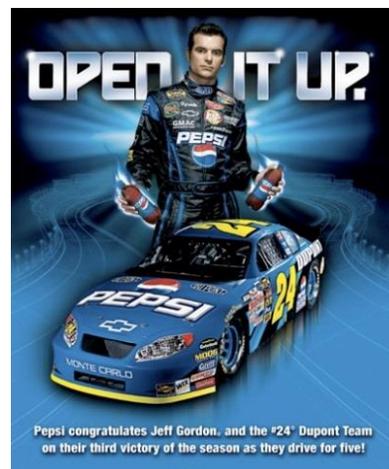
## Brand Performance

Keller (2013c) describes brand performance as how well the product or service meets customers’ more functional needs (p. 84). Although Pepsi claims its cola products are made of quality and trusted primary ingredients, recent consumer reports indicate concerns of potentially cancer causing substance in Pepsi beverages (Terry, 2014). Consumers ultimately desire healthy beverage choices with less high fructose corn syrup and artificial sweeteners, rather than beverages with ingredients that have the potential to be harmful when consumed. Likewise, Pepsi and Coca-Cola products contain phosphoric acid between 2.8-3.4 pH which enable them to serve as effective, cheap cleaning products (Richards,



## Brand Imagery

According to Keller, brand imagery can be defined as the intangible associations of the brand (2013c, p. 85). The Pepsi brand has been effective in satisfying and fulfilling consumers' psychological and social needs. Some consumers feel that Pepsi has "leveraged more celebrity endorsements while Coca-Cola utilizes their Americana brand image" (Baldrige, 2014). Likewise, Pepsi



consumers base their associations of the brand on the celebrities who promote and drink Pepsi cola products. Pepsi is most notable for using high profile celebrities including Beyoncé, Jeff Gordon, Nicki Minaj, Britney Spears, Shakira, Sofia Vergara, and Mirah Carey to intrigue and appeal to consumers'



social needs. The celebrity endorsers are young, hip, fresh, and well-known in communities which creates an ideal mental image of the actual consumers of the Pepsi brand (Keller, 2013c). Britney Spears was in the peak of her career and a huge icon in the music industry throughout her Pepsi endorsement. "Having her represent the brand made a large impact on consumers who were loyal to her music and in turn created loyalty for the Pepsi brand. When Pepsi used Britney Spears, consumers who were her fans thought, 'If Britney drinks Pepsi, so will I!'" (Badini, 2014). Today, many consumers can also recall the infamous Ray Charles Diet Pepsi campaign, "You've got the right one, baby!" (Miller, 2014) which serves as a classic and timeless reminder of childhood memories (Keller, 2013c). The nostalgia of choosing Pepsi and the memories the brand creates resonates with consumers to help choose Pepsi as their beverage compared to Coca-Cola or the Dr. Pepper Snapple Group.

Rather than employing celebrities to promote its cola products, the Dr. Pepper Snapple Group has begun using genuine, ordinary people in its advertisements to create a more personalized brand image to consumers (Bazil, 2013). Moreover, the Dr. Pepper Snapple Group has reverted back to its roots by

mirroring campaigns from the 1970s to connect with consumers. However, some consumers feel the Dr. Pepper Snapple Group is missing out on capitalizing with a larger audience. Feedback from a consumer stated, “Nostalgia is a good thing as long as it doesn’t exclude the larger audience you are actually trying to reach. With nods to the past that are too heavy-handed, the younger generation will think of the product as their parents’ domain, or worse, their grandparents” (“With a foot,” 2012).

## **Brand Personality**

Brands have the innate ability to take on human-like personalities that have the potential to influence consumer consumption. For the last half century, Pepsi has taken on a personality that can be best described as fresh, youthful, carefree, and energetic. Consumers describe Pepsi’s personality as a brand that thinks outside the box and goes beyond average parameters to create a unique personality. “Pepsi creates culture and embraces individuality” (Nolan, 2012). Some consumers even describe the brand as “injected with fun, sports and most often, music” (Johnson, 2011). Coca-Cola is different, but Pepsi seems to position themselves as part of one's life and average day (Gura, 2014).

## **Brand Judgments**

Brand judgments are essentially personal opinions and evaluations of the brand. Likewise, brand judgments can ultimately make or a break a brand, and can be influential in the overall success of the product. Although Pepsi has an extensive brand portfolio, it is near impossible to satisfy all consumers. However, the Pepsi brand has made great strides to produce many delicious beverages without sacrificing quality. Overall, consumer attitudes towards the cola brands are positive, but there are some negative associations of some cola products. Negative attitudes towards the brand are not necessarily indicators of failure; rather, the criticism can ultimately lead to the development of an improved product. Table 5 below is a collection of various feedback and reviews on Pepsi cola products.

**Table 5.** *Consumer Brand Judgments by Pepsi Product*

Pepsi Cola Brand	Consumer Brand Judgments
Pepsi Cola 	<p>“I find that Pepsi is the best soda. I have tried all the others and none compares, I have some trouble with Coke products, they must have an ingredient in it that does not agree with me, not just the caffeine but some other acid” (“Pepsi Cola Reviews,” 2009).</p>
Diet Pepsi 	<p>“Diet Pepsi packs a punch!” (Spencer, 2014).</p>
Pepsi Max 	<p>“I was going to grab some Diet Pepsi recently when I noticed Pepsi Max. I don't buy much soda so I don't if it's been out for a while or not. I decided to try it. It's now my favorite diet soda. It puts Diet Coke to shame” (She Speaks, 2011).</p>
Pepsi Next 	<p>“Obviously water is always going to be the healthiest drink option, but for those who are addicted to Pepsi or Coke, I would recommend giving Pepsi NEXT a go!” (The Casual Food Blogger, 2012).</p>
Caffeine Free Diet Pepsi 	<p>“When I tasted Caffeine Free Diet Pepsi, I was alright with it. I think that Pepsi does make the best tasting diet and caffeine free colas. That is quite an achievement, in my opinion. Why don't I sound thrilled about that? It is because I did miss the caffeine. Terribly” (Williams, 2009).</p>
Pepsi Throwback 	<p>“I just bought a case of " throwback" Pepsi made with just sugar. No high fructose corn syrup like they put in it now. It is the best!!” (Miller, 2014).</p>
Wild Cherry Pepsi 	<p>“Is the new cherry version of Pepsi better than Cherry Coke? I'm a Pepsi fan, but I'm not so sure this product excels better than Coke's more well-known version. Pepsi has made it better, but they probably could have added more cherry flavor to improve it in my mind” (Tanner, 2005).</p>
Diet Wild Cherry Pepsi 	<p>“Nothing subtle about the cherry taste. It jumps up and yells, “Hey! Cherry here! Helloooo! Can you taste me? I'm cherry! Cherrrrrry!” The artificial sweetener is obvious, and the Diet Pepsi base takes a backseat to the dominant cherry. The diet version stands up reasonably well to non-diet Wild Cherry Pepsi, which is equally sweet, but has a thicker, heavier texture. I prefer Cherry Coke Zero, but that isn't exactly available in Alberta shops, so the point is moot” (“Review: Wild cherry,” 2012).</p>
Diet Pepsi Lime 	<p>“Pepsi products have long been my favorite beverages of choice since the days when my mother allowed me to have soda. I've always enjoyed Pepsi over Coke and I swear it right now, I AM one of those people who can taste the difference between the two. Especially when comparing Diet Pepsi Lime with Diet Coke Lime. Hands down, Diet Pepsi Lime kicks cola butt!” (Feldherr, 2008).</p>

<p>Pepsi Lime</p> 	<p>“Lime? You have got to be kidding me. Just stop! I'll take cherry, I'll take vanilla, but lime? Does anyone even eat limes? I took a sip, said "Yeah, that's lime all right." What a pointless variation on the king of colas” (“Pepsi lime,"n.d. ).</p>
<p>Caffeine Free Pepsi</p> 	<p>“The refreshing thing about Caffeine Free Pepsi is that it has zero aftertaste. As soon as you take a sip and swallow, the taste is gone. It's as if you never even tasted it, as if you never even sipped it, as if you never even paid for it... So, if you want to feel like you're drinking Pepsi water, then this is the soda for you” (Dorsey, 2009).</p>

## Brand Feelings

As stated by Keller, “brand feelings are customers’ emotional responses and reactions to the brand” (2013c, p. 90). Pepsi, Coca-Cola, and the Dr. Pepper Snapple Group all “strive for consumer love and acceptance” (“Pepsi portrayal," 2009). Consumers portray their Pepsi brand feelings as a brand of cola that exudes peace, warmth, community, tradition; a brand that is cutting-edge, independent, and is forward-thinking (Nolan, 2012). Moreover, millions of consumers rely on the Pepsi brand to fulfill their sense of comfort and need for social approval.

## Brand Elements

According to Keller, brand elements are those “trademarkable devices that serve to identify and differentiate the brand” (2013, p. 114). Brand elements including the Pepsi logo and symbol, packaging, and spokespeople work together concurrently to allow consumers to be able to distinguish the Pepsi brand from the competition.

### Logo

Consumer feedback indicates that many do not particularly care for the Pepsi logo. Many individuals have more of an emotional attachment to the iconic and original logo. The following consumer feedback sums up the majority opinion regarding the Pepsi logo:

“Emotional brand ties aside, I simply don’t see the logic behind this project. Keeping your image young and fresh is one thing, wasting millions of dollars to twist and smudge your iconic logo is another. I wasn’t completely against Pepsi reverting to a simpler design, but they had a really

strong and recognizable logo to revert to and I'm not sure rethinking it so dramatically was either necessary or effective in any way" (Johnson, 2011).

The current Pepsi logo reminds some consumers of some of its more recent logos – noting the insignificance in the slight variations from year to year. However, consumers describe Coca-Cola as a brand that “keeps it real with the throwback logo and simplistic brand message” (“Pepsi portrayal,” 2009). The Coca-Cola logo is described as more warm and friendly. “Coca-Cola’s famous, hand-drawn script is full of human warmth. Circular letters are vigorous and rhythmic, and those swashy Cs have exuberant, carefree flair. Thick-to-thin strokes are visually engaging and fast, because the eye follows converging lines” (McWade, 2009).

## Symbol

Pepsi’s current symbol confuses many consumers with its meaning and purpose. Consumers describe the symbol as static, empty, bland, and lacking energy. Some have even described the circular symbol like a planet or even worse, a completely different brand. The colors, shape, and pattern of the Pepsi wave are compared to a Korean airline. A comparison of the logos is listed below in Figure 8.

**Figure 8.** *Pepsi Symbol vs. Korean Air Lines*



## Packaging

Consumers have mixed opinions of the sleek and modern packaging of canned Pepsi products. One drawback is that the different brands of canned Pepsi cola are color coded with small print indicating the type of beverage. For those that are colorblind or have a hard time reading small print, the packaging is not ideal. However, the new miniature versions of Pepsi cola have been a huge hit with consumers since its introduction during the Oscars. People are raving over the tiny cans of Pepsi, which they

presume will suit the cola needs of a variety of consumers (Zmuda, 2014). Moreover, a new bottle shape for 16 oz. and 20 oz. Pepsi colas have completely turned some consumers off. “The bottle missile misses the mark. Nothing here that is interesting, proprietary, different or special. Truly a generic approach where creativity is required. Pepsi needs to look to the future for its inspirations--because there appears to be little gained from its exploration of the past”

(Zmuda, 2014). Consumers feel the new swirled grip on the bottom of the bottle with a shorter label will never be able to compete with Coca-Cola’s iconic contour bottle (Zmuda, 2014).



## Brand Association

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**Memorability.** According to Keller (2013d), “a necessary condition for building brand equity is achieving a high level of brand awareness” (p. 115). People across the world are able to recognize the Pepsi brand name and is characteristically unforgettable – especially when the brand is continuously compared to Coca-Cola’s widely recognizable brand name. However, some consumers have even said, “People know who Pepsi is; yet, it doesn't seem to be enough to surpass Coca-Cola” (Price, 2014).

**Meaningfulness.** Pepsi’s slogans have always been descriptive and persuasive, leading consumers intrigued by the brand. Slogans including “Live for Now,” “More Happy,” and “Be Young, Have Fun, Drink Pepsi” evoke positive feelings for Pepsi consumers. When referencing Pepsi slogans, “consumers bring up words like invigorating, uplifting, exciting, fun. The beauty of the word happy is it kind of captures all of them” (Associated Press, 2007).

**Likeability.** Besides the obvious – taste – many consumers also enjoy Pepsi’s modern and sleek packaging and find it aesthetically pleasing which helps them to identify the brand, be exposed to descriptive persuasive information, drives them to increase product consumption (Keller, 2013d). The

miniature cans of Pepsi cola are just enough cola for many consumers and many find them “adorable” or “cute.”

**Transferability.** The spokespeople Pepsi use in its advertising, are typically worldwide popular icons that help the brand be easily transferred across geographic boundaries. When consumers across the nation see Beyoncé, for example, drinking a cola, they are able to relate to the Pepsi brand as the pop star sensation has worldwide global domination.

**Adaptability.** Pepsi has adapted its image as well as its logo to appeal to consumers and aid in product consumption (Keller, 2013d). “Pepsi is joining a move to simplicity and silence characterized by spare, pure design” (McWade, 2009). Although some individuals dislike Pepsi’s current logo, consumers have commended the brand for its efforts to modernize the logo. “While Pepsi’s look has been modified many times, its wavy red, white and blue circle has remained basically the same and is Pepsi’s real icon” (McWade, 2009).

**Protectability.** Generally, consumers understand and are aware that the brand name, logo, symbol, and slogan as well as all other pertinent brand elements cannot be copied or infringed for a competitive gain. Although copies of the Pepsi logo can easily be found on the Internet, consumers do not try to replicate the brand or its likeness in any sort of fashion as they are cognizant of the repercussions or attempts to copy the brand’s protected elements.

## Marketing Support Programs

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For many decades, Pepsi consumers have applauded the brand for its effective and relevant marketing support programs. West Virginia University Student, Kiersten Kosko, feels the Pepsi brand has been successful in its marketing efforts by using celebrity endorsements in their ads and commercials, as well as with their other marketing efforts (Kosko, 2014). The Pepsi brand has had tremendous success with persuading cola consumers to drink their cola with quirky advertisements, an active social media presence, celebrity endorsements, and television commercials. “Essentially it should be the taste of the product that people base their opinions on, but in the current age of marketing a significant amount of

consumer perception is based on the element of branding and how a company can position and differentiate itself within a category” (“Pepsi portrayal,” 2009). Nonetheless, Pepsi approaches the “appeal to pop-culture” through a varied approach by organizing the advertising and marketing around trends and culture. “Pepsi takes the approach of constant re-branding and staying current. While it is probably a more expensive method of capturing consumers it creates a new segment in a limited product category, offering those non-traditionalists a choice besides the classic [Coca-Cola]” (“Pepsi portrayal,” 2009).

## Competitive Environment

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Many individuals across the world are aware of the various cola companies and the various beverages each provide to consumers. In a Coca-Cola and Pepsi world it can be easy to forget about the number three contender, the Dr. Pepper Snapple Group (Forbes, 2013). When given the choice between Pepsi, Coca-Cola, and Dr. Pepper Snapple Group cola products, a large majority would choose Coca-Cola. Those who choose Coca-Cola often share an emotional attachment with the brand rather than based on their preference in the taste of the products. However, many are brand loyal to Pepsi because they enjoy the sweeter tasting cola provided by Pepsi. In the eye of consumers, Pepsi will remain a challenger brand to Coca-Cola.



## EXPECTATIONS OF FUTURE POTENTIAL

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Overall, Pepsi has done an excellent job branding its cola products globally. Given the analysis of the brand audit, Pepsi will likely continue to experience continued success and growth; however, the brand will continue to be a challenger brand to Coca-Cola and compete closely with the Dr. Pepper

Snapple Group. Many will prefer the taste of Pepsi products, but the rich history and iconic feel of Coca-Cola will continue to dominate the market. Sales of Pepsi products are estimated to grow exponentially in the marketplace from 7 to 10% annually. Due to the variety of cola offerings, Pepsi consumers will continue to be loyal to the brand; however, the brand cannot rely solely on its current product portfolio to continue pleasing its consumers. As consumers demands and needs change Pepsi will need to work towards developing new products to add diversity to its brand. Recommendations for future success are outlined in the subsequent section.

## RECOMMENDATIONS

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The following recommendations will enable the Pepsi brand to achieve and sustain market success. Recommendations include expanding the brand's product portfolio and consumer's knowledge of the new products, incorporating real-life/ non-celebrity endorsers to promote the products and the brand, creation of a memorable jingle that will resonate with consumers as well as increased participation in close-knit community events. Additionally, as the popularity of social networking sites continues to grow, Pepsi will need to ensure its efforts across all social media platforms are maintained continuously. Lastly, implementing a rewards program for consumers to earn points towards future purchases will aid in consumer retention and help with product consumption.

Anything that Pepsi can do to improve the lives of its consumers or make purchasing habits easier should be at the forefront of all decision making. The overall goal of accomplishing the aforementioned recommendations include increasing brand awareness, recognition, memorability, and ultimately create a stronger brand image. It is also highly recommended that the Pepsi brand maintain the highest level of integrity, respect, and dignity when improving its brand position in the marketplace.

## CONCLUSION

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Pepsi is a unique challenger brand to Coca-Cola and has the potential to continue to be a market leader in the cola industry. Pepsi's strong, aggressive, hip, forward-thinking, highly reputable, and

environmentally-conscious brand personality will enable the brand to sustain its current consumers and open the door for new consumers to enjoy its diverse product portfolio.

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